

COMMERCIAL AND FINANCIAL

Wheat Is Irregular and After Sharp Fluctuations Closed Lower.

FREE BUYING WAS THE CARD EARLY

Later Disappointing Features Were Introduced and the Market Began to Decline—Corn Was Lower in Sympathy with Wheat.

CHICAGO, Jan. 5.—Wheat was irregular today, and after sharp fluctuations closed 1/2¢ lower on a smaller decrease in flour stocks than expected, smaller export clearances and rather free selling after May had gone up to 77¢. Corn 1/2¢ lower, oats 1/2¢ lower, and provisions closed weak after sharp fluctuations.

Wheat opened easier, with May 1/2¢ lower, at 76¢, on offerings at the start. Light receipts, higher cables and rather free buying by Bloom and others firmed up the market, and May scored substantial advance, reaching 77¢. Operators were somewhat disappointed at the contradictory reports in regard to the stock of flour in some of the principal markets in the United States. Yesterday's postings by the secretary of the Board of Trade made the figures show a decrease of about 35,000 bbls. during the month of December, but it seems there was some error in compilation and that the actual decrease was only about 30,000 bbls. As the buying yesterday was based to a considerable extent upon the large decrease mentioned the selling today was influenced some by the contradiction.

With this disappointing feature the market began to decline. The clearances were smaller and also had the effect of creating an easier feeling. The aggregate clearances of wheat and corn, however, of which 17,000 bu. were flour. The selling became liberal and the decline was not stopped until prices had dropped 1 1/2¢. The clearing customs and higher quotations ended the slump, and May rounded up to 77¢ above the bottom figures of the day, opening at 76 1/2¢ and closing at 77 1/2¢. Corn was lower in sympathy with wheat, and followed the latter in its fluctuations. Receipts were heavy and heavy estimates for exports also aided in the decline. May opened 1/2¢ off at 75 1/2¢ and closed at 75 1/2¢. Oats were lower in sympathy with wheat, and followed the latter in its fluctuations. Receipts were heavy and heavy estimates for exports also aided in the decline. May opened 1/2¢ off at 75 1/2¢ and closed at 75 1/2¢.

Provisions were in the main firm. Hog receipts exceeded the estimate, but this was offset by small estimates for tomorrow. There was some buying by outsiders which caused a moderate advance in prices, but the closing slump of wheat and corn caused a sharp reaction and a lower close all around. Compared with last night, May pork is 1/2¢ lower, May lard 2 1/2¢ lower and May ribs 2 1/2¢ lower.

Estimated receipts for tomorrow: Wheat, 10 cars; corn, 425 cars; oats, 170 cars; hogs, 30,000 head.

The leading futures ranged as follows:

Articles	Open	High	Low	Close
Wheat—				
May	76 1/2	77 1/2	76 1/2	77 1/2
July	76 1/2	77 1/2	76 1/2	77 1/2
Sept.	76 1/2	77 1/2	76 1/2	77 1/2
Nov.	76 1/2	77 1/2	76 1/2	77 1/2
Jan.	76 1/2	77 1/2	76 1/2	77 1/2
Mar.	76 1/2	77 1/2	76 1/2	77 1/2
May	76 1/2	77 1/2	76 1/2	77 1/2
July	76 1/2	77 1/2	76 1/2	77 1/2
Sept.	76 1/2	77 1/2	76 1/2	77 1/2
Nov.	76 1/2	77 1/2	76 1/2	77 1/2
Jan.	76 1/2	77 1/2	76 1/2	77 1/2
Mar.	76 1/2	77 1/2	76 1/2	77 1/2
May	76 1/2	77 1/2	76 1/2	77 1/2
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Sept.	76 1/2	77 1/2	76 1/2	77 1/2
Nov.	76 1/2	77 1/2	76 1/2	77 1/2
Jan.	76 1/2	77 1/2	76 1/2	77 1/2
Mar.	76 1/2	77 1/2	76 1/2	77 1/2
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Nov.	76 1/2	77 1/2	76 1/2	77 1/2
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